



FORTLANE PARTNERS

M&A INDUSTRY SNAPSHOT

Metal Processing
September 2025

About Fortlane Partners

Our expertise

Fortlane Partners is a leading European advisory firm specializing in strategy, M&A, and transformation. With an integrated advisory approach, we combine corporate finance and management consulting expertise to help businesses successfully shape their future.

With >150 advisors at six European locations, we support executives across all key industries. As a reliable partner with a tremendous track record and a far-reaching network, we are ideally positioned to support companies facing the challenges created by a continuously changing environment.

Dedicated corporate finance professionals with in-depth M&A advisory expertise in combination with seasoned management consultants are covering the full range of proactive operational and strategic portfolio activities. With our integrated service offering, we are a one-stop-shop for all of our clients' needs.

Facts and figures

> 300

completed transactions worldwide with



€55bn

total transaction volume of closed transactions in the past 10 years underline our execution capabilities

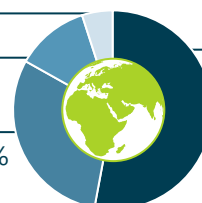
70%

of transactions with international investors

CIS/Asia – 5%

USA – 12%

Germany – 30%



Europe without Germany – 53%

Your Fortlane Partners Metal Processing M&A team



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Metal Processing | Imperatives for M&A

Definition



Metal Processing

- Metal Processing refers to the industrial transformation of raw or semi-finished metals into precise components and assemblies using techniques such as machining, stamping, bending, (laser-)cutting, forming, joining, surface treatment, and assembly. It involves both automated systems as well as manual, hands-on processes. Metal processing is a key part of many industries, such as automotive, aerospace, and machinery, and enables the production of durable, high-precision parts with tight tolerances

Selected key market trends



Movement towards specialization and higher value-added services

- Metal Processing companies strive to move their service portfolio up the value chain towards specialization and higher margin activities, from plain distribution, over processing to finishing and assembly, often executed via acquiring targets that have the desired capabilities and know-how already in place



End-market driven transactions

- Current geopolitical developments and new government subsidization programs for certain economic sectors render Metal Processing companies with exposure to the infrastructure, defense, MedTech, e-mobility, energy, and electronics sectors sought-after candidates for potential acquisitions



Intensifying sector consolidation

- After a subdued business activity in 2024 and ongoing economic uncertainty, many Metal Processing companies are seeking further strategic realignment and strengthening of business resilience through partnerships or acquisitions to benefit from economies of scale and scope, while private equity funds also continue to drive sector consolidation via execution of their roll-up plays



Automation & digitalization






- The advent of artificial intelligence, industrial IoT and advanced robotics enables a new level of automation and efficiency improvements and are essential for counteracting input price volatility and labor shortages, which are common challenges in the Metal Processing industry. Therefore, companies with high degrees of automation are generally seen as attractive targets



GreenTech & sustainability

- Sustainability is becoming more important in investment strategies, particularly in the energy-intensive business of Metal Processing. ESG-driven investors are increasingly factoring into their investment decisions the implementation of green technologies and the carbon footprint of potential targets

Spotlight | Recent transactions

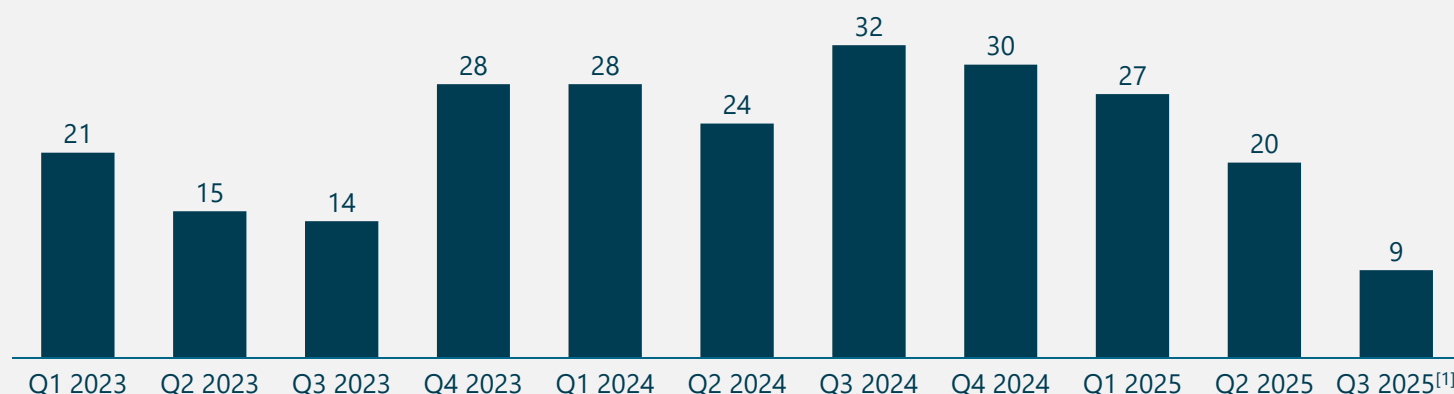
FountainVest acquired  engaged in electric motor parts and generators manufacturing PENDING	dsbj acquired  a stamping specialist PENDING	REPAY acquired  a company engaged in sub-contracting sheet metal products PENDING	EMK Capital ^[1] acquired  a provider of metal plating and coating solutions JULY 2025	ARKAD PARTNERS acquired  a provider of stainless steel and metal processing services JULY 2025
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Note: [1] Fortlane Partners advised EMK Capital with a CDD on the acquisition of Argos Srl
Sources: Mergermarket, Fortlane Partners analysis

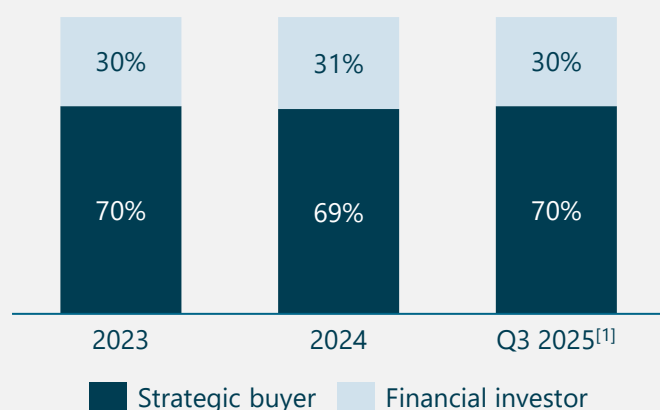
Metal Processing | M&A activity in Europe

After muted M&A activity in 2023, the market recovered in 2024, driven by strategic buyers, but geopolitical uncertainties are slowing M&A deals in 2025

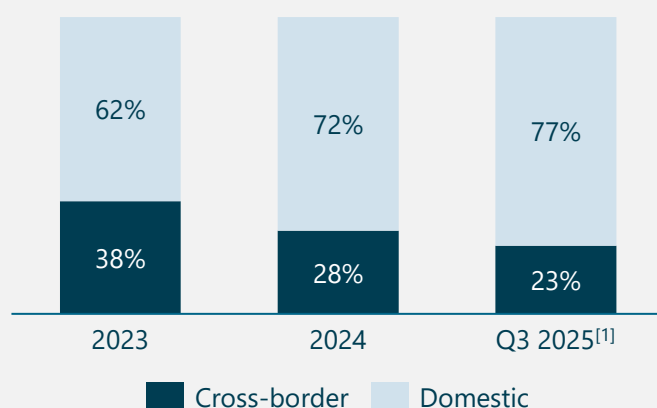
European transactions per quarter



Type of buyer



Type of transaction



COMMENT



European M&A activity in the Metal Processing sector saw a **substantial increase in 2024**, rising by 46% compared to the previous year (from 78 to 114 transactions). Q1 2025 remained on par with Q1 2024, while **activity in Q2 2025 and Q3 2025 is being impacted by ongoing geopolitical uncertainties**



A **clear shift towards domestic transactions**, predominantly **strategically driven**, was observed in 2024 (and YTD 2025), reflecting a **growing focus on structural realignment within an otherwise highly fragmented market**. The share of strategic buyers has remained at a consistently high level of c. 70% throughout the period, showcasing the **relevance of strategic transaction rationales** and **private equity buy-and-build investment strategies**. At the same time, the rise in domestic transactions – from 62% to 77% – signals **growing consolidation** within national markets

Fortlane Partners Case Study – HAILTEC

Fortlane Partners acted as sole and exclusive M&A buy-side advisor to Aussafer on the acquisition of the German sheet metal specialist Hailtec

MAR 2024



AUSSAFER
D U E
CENTRO LAVORAZIONE LAMIERE

acquired a majority
stake in

HAILTEC

"I am very satisfied with this new acquisition for Aussafer. Our mission is to create a leader in high-tech steel processing not only in Italy but in Europe, and the acquisition of a German treasure in the sector brings us a further step in this direction"
– Alessandro Benetton, Chairman and Founding Managing Partner of 21 Invest^[1]

CHALLENGE

- Identification and assessment of suitable international acquisition targets to support Aussafer's buy-and-build strategy and European expansion
- Management of a cross-border transaction process involving multiple stakeholders and distinct cultural and regulatory frameworks
- Alignment of strategic priorities between the Italian buyer and the German target, ensuring shared long-term vision and operational fit

APPROACH

- Comprehensive search & buy process, involving screening of c. 300 potential targets and shortlisting of 70, with in-depth discussions conducted with select high-potential candidates
- End-to-end support in unlocking and structuring a proprietary transaction with Hailtec, a specialist in high-precision sheet Metal Processing
- Seamless collaboration between Fortlane Partners' Milan and Munich offices to manage the cross-border execution and maintain process momentum from initial outreach to closing

FORTLANE PARTNERS' RESULT

- Successful acquisition of Hailtec as Aussafer's first international platform, marking a key milestone in the creation of a pan-European leader in high-tech Metal Processing
- Strengthened the group's presence in key strategic sectors such as electric motor prototyping, MedTech, and e-mobility
- Demonstrated Fortlane Partners' ability to execute complex cross-border industrial transactions and deliver proprietary deal access through targeted search mandates



Selected recent Metal Processing deals

Overview of recently disclosed M&A transactions in the Metal Processing sector

Date ^[1]	Target	Deal description	Investor
Pending	 EGLA EUROGROUP LAMINATIONS 	FountainVest Partners Ltd. has agreed to acquire a majority stake of EuroGroup Laminations SpA, the listed industrial holding company engaged in electric motor parts and generators manufacturing. The deal value amounts to c. €295m	FountainVest 
Pending	 GMD L'EXCELLENCE 	Suzhou Dongshan Precision Manufacturing Co Ltd, is to acquire Groupe Mecanique Decoupage SA - GMD, a stamping specialist from Mars Industries Investments. The deal value amounts to c. €100m	dsbj 
Pending	 Dala Plätttechnik 	Repay AB, a supplier of cut and sawn blanks, steel and other services is to acquire Dala Plattechnik AB, a company engaged in sub-contracting sheet metal products such as laser cutting, bending and welding. The terms of the deal were undisclosed	REPAY 
July 2025	 ARGOS SURFACE TECHNOLOGIES 	EMK Capital LLP, the United Kingdom based private equity firm, has acquired Argos Srl, the Italy based provider of metal plating and coating solutions. The terms of the deal were undisclosed	EMK Capital ^[2] 
July 2025	 Ahlers Edelstahltechnik 	ARKAD Partners GmbH, the private equity firm, has acquired Ahlers Edelstahltechnik GmbH, a provider of stainless steel and Metal Processing services. The terms of the deal were undisclosed	ARKAD PARTNERS 
July 2025	 KEP METAL SOLUTIONS 	Tikehau Capital SCA, a multi-asset management firm along with Aciturri Aeronautica SLU, a company active in the aeronautic sector has acquired KEP Metal Solutions, the local specialist in the design and production of high-precision metal assemblies. The terms of the deal were undisclosed	TIKEHAU CAPITAL ACITURRI  
July 2025	 SERIMAX 	Aldebaran Capital Partners, an investment company is to acquire Serimax SAS, the provider of fully integrated welding solutions for offshore pipelines from Vallourec SA, a manufacturer of steel and alloy tubing products. The deal value amounts to c. €79m	aldebaran. 
June 2025	 CONRAD 	Groupe Amiquar, the investment holding company has acquired Conrad SAS, the local provider of precision mechanics, welding, sheet metal work and other industrial services. The terms of the deal were undisclosed	Groupe AMIQUAR 
May 2025	 USIDUC 	ACI Groupe SAS, the France-based metal sheet and machining company, has acquired Usiduc, the local high-precision machining provider. The terms of the deal were undisclosed	ACI GROUP 
May 2025	 LINEAR PRECISION ENGINEERS LTD 	UKC Group Ltd, the UK-based provider of supply chain and engineering solutions, has acquired Linear Precision Engineers Ltd, the local provider of metal and plastic CNC machining and component manufacturing services. The terms of the deal were undisclosed	UKC GROUP 
May 2025	 ESSER 	DIH Deutsche Industrie-Holding GmbH, the private equity firm has acquired Ludwig Esser Metallbau GmbH, a manufacturer of large-format laser and waterjet cuts. The terms of the deal were undisclosed	Deutsche Industrie Holding 
April 2025	 HUGOTTE PRECISION MACHINING 	WR Industrie, a holding company created by private investor Eric Werner, along with PE fund Super Capital LBO has acquired Etablissements G Hugotte, a precision mechanics firm specializing in the machining of critical parts. The terms of the deal were undisclosed	WR Industrie 

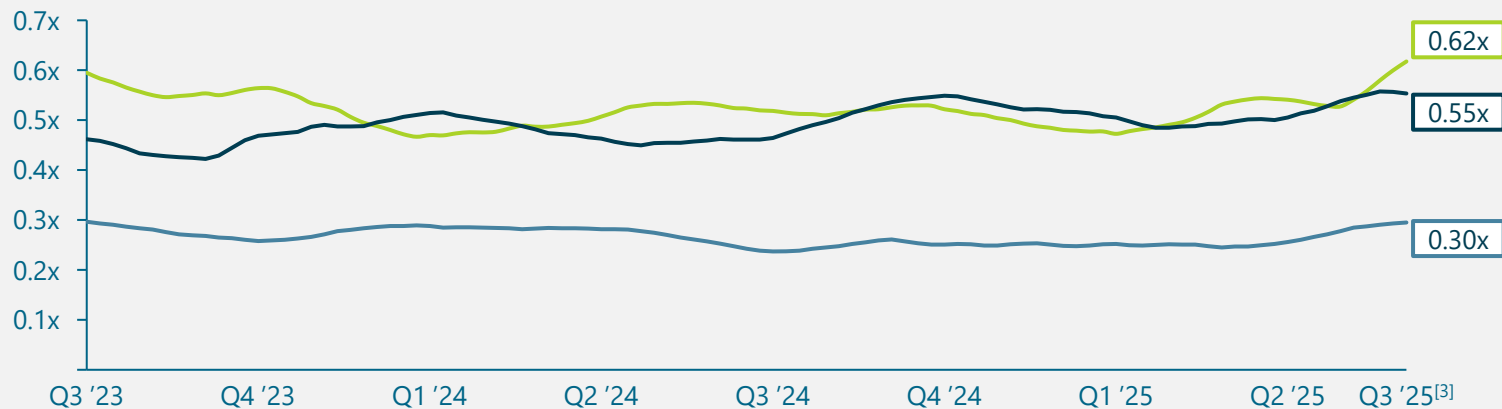
Note: [1] Closing date; [2] Fortlane Partners advised EMK Capital with a CDD on the acquisition of Argos Srl
Sources: Company information, Mergermarket, Fortlane Partners analysis

Metal Processing valuation levels

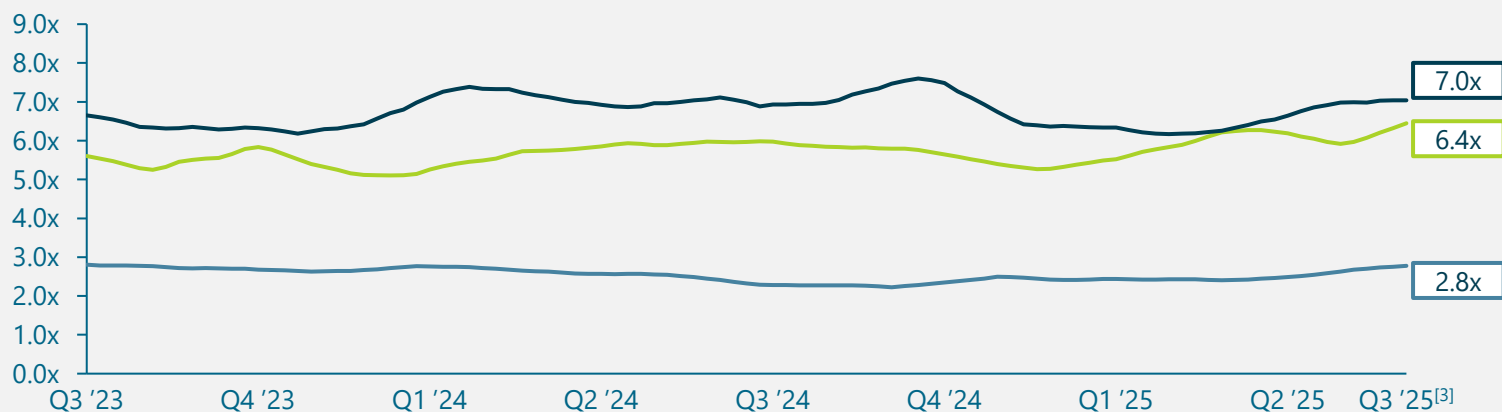
Multiples have been slightly increasing in recent quarters



EV/ SALES-MULTIPLES (MEDIAN, NTM^[1]) 2023-2025^[2]



EV/ EBITDA-MULTIPLES (MEDIAN, NTM^[1]) 2023-2025^[2]



COMMENT



EV/ EBITDA-multiples remained **relatively stable** between Q3 2023 and Q3 2025, with only **minor regional fluctuations**. In **North America**, the median mostly ranged between **6.5x and 7.5x** and currently stands at around 7.0x. In **Europe**, the median generally hovered **between 6.0x and 6.5x**, most recently at approximately 6.4x




Asian companies exhibited significantly lower valuation levels, which remained relatively constant **between 2.5x and 3.0x EV/ EBITDA** throughout the period

Notes: [1] NTM = Next twelve months broker forecast used as basis for multiple data; [2] Multiples calculated on an 8-week rolling average basis to smooth data anomalies in selective instances; [3] As of August 31st, 2025
Sources: FactSet as of August 31st, 2025, Fortlane Partners analysis

Selected Metal Processing transactions

Fortlane Partners has successfully advised on numerous M&A deals in the Metal Processing sector

MAR 2024 

HAILTEC

Value not disclosed

Fortlane Partners* advised Aussafer Due S.r.l., a portfolio company of 21 Invest, on the

ACQUISITION

of Hailtec GmbH

DEC 2021 



€ 357,000,000

Fortlane Partners* advised Franz Haniel & Cie. GmbH on the

SALE

of ELG Haniel GmbH to Aperam S.A.

JUN 2020 




Value not disclosed

Fortlane Partners* advised Nexans SA on the

SALE

of its German subsidiary Nexans Metallurgie Deutschland to Mutares

DEC 2018 

+GF+

Value not disclosed

Fortlane Partners* advised Georg Fischer on the

SALE

of two iron casting plants in Singen and Mettmann

NOV 2018 



Value not disclosed

Fortlane Partners* advised AURELIUS on the

ACQUISITION

of VAG Holding from Rexnord Corporation

FEB 2017 





Value not disclosed

Fortlane Partners* advised the shareholders of MGG Holding on the

SALE

of MGG Group B.V. to Parcom Capital Management and the Senior Management

SEP 2016 





Value not disclosed

Fortlane Partners* advised Omnes Capital, the Mgmt. and all shareholders on the

SALE

of Pommier to BPI, Normandie Capital Investissement and BNP Paribas Développement

DEC 2014 



Value not disclosed

Fortlane Partners* advised Alcoa on the

SALE

of three aluminum rolling mill facilities to Atlas Holdings

OCT 2013 


SIEMENS


Value not disclosed

Fortlane Partners* advised the shareholder of Franken Guss Kitzingen on the

ACQUISITION

of 100% of the shares in Siemens Gusstechnik

MAY 2013 




Value not disclosed

Fortlane Partners* advised GETRAG on the

SALE

of its timing gear business to KOEPFER

NOV 2012 


+GF+


Value not disclosed

Fortlane Partners* advised Georg Fischer on the

SALE

of its aluminum sand casting business to MWS Group

JUN 2012 





Value not disclosed

Fortlane Partners* advised Halder Beteiligungsberatung on the

SALE

of its 80% stake in ACTech to PREMIUM Equity Partners and Cornerstone Capital

FEB 2012 




Value not disclosed

Fortlane Partners* advised the Gores Group on the

ACQUISITION

of Hay Group

JAN 2011 

KÜNKELWAGNER

Value not disclosed

Fortlane Partners* advised Künkel-Wagner Prozess-technologie on the

SALE

to Simplex Capital Asia

APR 2010 




Value not disclosed

Fortlane Partners* advised Alcoa on the

SALE

of its automotive structures and components business to BDW Technologies

MAY 2009 

+GF+

Value not disclosed

Fortlane Partners* advised Georg Fischer Automotive AG on the

SALE

of its light metal foundry business to Bavaria Industriekapital AG

Note: * Operating under the brand Fortlane Partners since January 2025
Source: Fortlane Partners

Our offices at a glance

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